GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:569
ANSWERED ON:09.07.2004
INVESTMENT COMMISSION
Meghwal Shri Kailash

Will the Minister of FINANCE be pleased to state:

(a) whether the Government proposes to set up Investment Commission;

(b) if so, the details thereof;

(c) whether the Government is contemplating to merge Foreign Investment Promotion Board in the Investment Commission;

(d) if so, the reasons therefor; and

(e) the terms of reference of Investment Commission?

Answer

Minister of State in the Ministry of Finance (Shri S. S. Palanimanickan)

(a):Yes, Sir.

(b), (c),(d) & (e): As stated in the Finance Minister's Budget speech 2004-05, Government propose to establish an Investment Commission which will have the broad authority of the Government to engage, discuss with and invite domestic and foreign businesses to invest in India. Many of the functions of Foreign Investment Promotion Board(FIPB) could be put on the automatic route and leave FIPB as a one-stop service centre and facilitator. The function of wooing domestic and foreign investors will be performed by the proposed Investment Commission.